(d) if so, how many of them have so far done that and if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) The Securities and Exchange Board of India has so far granted approval, in principle, to 14 sponsors of mutual funds in the private sector to set up mutual funds in accordance with the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations 1993.

(b) It is not possible at this stage to estimate the amount of resources likely to be mobilised by these mutual funds since the mobilisation of funds depends on market conditions and perception of the investing public.

(c) and (d) The sponsors of the private sector mutual funds who have been given approval, in principle, will have to set up separate asset management companies, constitute Boards of Directors of asset management companies, set up Boards of Trustees/Trustee companies, appoint custodians and execute the necessary documentation including the memorandum and articles of association of the asset management companies, trust deeds investment management agreements etc. in accordance with the provisions of SEBI's mutual funds regulations. The sponsors are in the process of completing the necessary formalities.

Regional offices of the National Housing Bank

2566. SHRI CHATURANAN MISHRA:
SHRI GAYA SINGH:

Will the Minister of FINANCE be pleased to state:

(a) Whether it is a fact that the regional offices of the National Housing Bank at Bhopal, Lucknow and Madras have since been closed;

(b) if so, the details thereof and reasons therefor; and

(c) what are the details of the losses incurred by the bank?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (c) National Housing Bank had proposed to open regional offices at Bhopal, Lucknow and Madras. However, after a review, National Housing Bank felt that the above offices may not be opened for the present.

2567. [*Transferred to 20th August 1993.*]

Cheating by Janpriya Finance and Industrial Investment (India) Ltd.

2568. SHRI GHUFRAN AZAM: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that the Janpriya Finance and Industrial Investment (India) Limited which had its branches at Simla, Delhi and in other major cities has wound up their offices after duping the policy holders of crore of rupees and has now been functioning with a new name from Delhi but with same Telephone No. 7776360;

(b) if so, the steps taken by Government to ensure the refund of amount from this company to the policy holders; and

(c) steps taken by Government to check activities of such cheating companies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR

AHMED): (a) to (c) The information is being collected and will be laid on the Table of the House.

Sale of PSE Share to Employees

2569. SHRI SURESH KALMADI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have decided to offer shares of public sector enterprises to their employees as recommended by the Rangarajan Committee on disinvestment of shares in public enterprises;

(b) whether the *modus operandi* for employees offer has been finalised; and

(c) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (c) Yes, Sir. The modalities are being finalised.

Vacation of stay against M/s. ITU Ltd., Bangalore

2570. SHRI J. S. RAJU:

SHRI SUBRAMANIAN SWAMY:

Will the Minister of FINANCE be pleased to refer to the answer to Starred Question 195 given in the Rajya Sabha on 21st July, 1992 and state:

(a) whether the stay granted by Madras High Court in connection with the recovery of confirmed demand of Rs. 27.80 crores raised by Collectorate of Central Excise, Bangalore on M/s. ITC Ltd., Bangalore has since been vacated;

(b) if not, what further steps have been taken by Government to get the stay vacated and what steps Government propose to recover the confirmed demand from the said company in public interest;

(c) whether Revenue Department has taken any initiative for launching prosecution against the company and the executive concerned; and

(d) if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) No Sir. The stay order has not so far been vacated by the Madras High Court.

(b) Repeated attempts have been made through the Senior Advocate and the Addl. CGSC includng writing letters to the P.S. to the Chief Justice, Madras and the Addl. Registrar, High Court, Madras for posting the matter for early hearing. Action for recovery of dues will depend upon the order of the High Court.

(c) and (d) A decision has been taken to launch the prosecution in the competent Court in Calcutta and the concerned Collectors have been advised accordingly.

Action plan prepared by Reserve Bank of India

2571. DR. SANJAYA SINH: Will the Minister of FINANCE be pleased to state:

(a) whether the R.B.I. has recently prepared a 10-year draft strategic action plan; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) Reserve Bank of India (RBI) have reported that they initiated a Corporate Plan exercise in February, 1991 and an Inhouse Group